KSHITIJ Polyline Ltd.
WORLD CLASS PRODUCTS

Regd. Office: Office No. 33, Dimple Arcade, Near Sai Dham Temple, Thakur Complex, Kandivali East, Mumbai – 400101
Mfg. Unit: Survey No. 110/1/13-14 & 11-12, Amli Village, 66. K.V.A. Road, Opp. Lane to Silvassa Municipal Council, Silvassa (U.T) of Dadra and Nagar Haveli and Daman and Diu – 396230
Email: info@kshitijpolyline.co.in | Website: www.kshitijpolyline.co.in | Tel: +91-22-45144087
CIN: L25209MH2008PLC180484

Date: November 13, 2026

To,
The Manager,
National Stock Exchange Limited
Address: Exchange Plaza,
Bandra-Kurla Complex,
Bandra (East), Mumbai-400051.

Symbol: KSHITIJPOL

Subject: Monitoring agency report for the quarter ended on September 30, 2026.

Dear Sir/Ma'am,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with regulation 41(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed Monitoring Agency report for the quarter ended on September 30, 2026 issued by Brickworks Ratings India Private Limited, Monitoring Agency, appointed by the Company for monitoring the utilization of funds raised through Rights Issue.

Kindly take the same on record.

For Kshitij Polyline Limited

MAHENDRA KUMAR JAIN
Digitally signed by MAHENDRA KUMAR JAIN
Date: 2026.11.13 18:42:30 +05'30'

Mahendra Kumar Jain
Executive Director
DIN: 09765526
Address: Office no. 33, Dimple Arcade, Near Sai Dham Temple, Thakur Complex, Kandivali East, Mumbai – 400101.

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

Monitoring Agency Report for Kshitij Polyline Limited For the quarter ended September 30, 2026

BRICKWORK RATINGS

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

No. BWR/2026-27/IPM/KPL/01
November 13, 2026

To
Mr. Mahendra Kumar Jain
Chairman, Executive Director and Chief Financial Officer
33 Dimple Arcade Basement,
Near Asha Nagar, Kandivali (East),
OFF W E Highway,
Mumbai, Kandivali East,
Maharashtra, India, 400101

Dear Sir,

First Monitoring Agency Report for the quarter ended September 30, 2026 – in relation to the Rights Issue of the Equity Shares of Kshitij Polyline Limited ("The Company")

Pursuant to Regulation 82 of the SEBI Issue of Capital and Disclosure Requirements Regulations, 2018 (SEBI ICDR Regulations), Brickwork Ratings (BWR) has prepared the First Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations, towards utilisation of the proceeds, for the quarter ended September 30, 2026.

The funds raised by the Company were through a Right Issue of Equity Shares with size of Rs. 18.98 crore of the company.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026, as per the aforesaid SEBI Regulations and the Monitoring Agency Agreement dated May 05, 2026.

Request you to kindly take the same on record.

Thanking you,
Yours faithfully,

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
Date: 2026.11.13 16:41:44 +05'30'

Mr Niraj Kumar Rathi
Senior Director, Ratings - Brickwork Ratings

Report of the Monitoring Agency (MA)

Name of the issuer: Kshitij Polyline Limited

For the quarter ended: September 30, 2026

Name of the Monitoring Agency: Brickwork Ratings India Private Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018. We further declare that this report provides a true and fair view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA, which accepts no responsibility whatsoever for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have a credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors" that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
Date: 2026.11.13 16:41:58 +05'30'

Signature:

Name of the Authorized Signatory: Mr Niraj Kumar Rathi

Designation of Authorized Person/Signing Authority: Senior Director, Ratings, Brickwork Ratings

1. Issuer Details:

Name of the issuer:	Kshitij Polyline Limited
Names of the promoters & promoter group:	Mr. Bharat Hemraj Gala, Mr. Hemraj Bhimshi Gala, and Mrs. Rita Bharat Gala
Industry/sector to which it belongs:	Printing & Stationery / Plastics Manufacturing / Business Equipment & Supplies

2. Issue Details:

Issue period:	27 August 2026 to 4 September 2026
Type of issue (public/ rights):	Rights Issue
Type of specified securities:	Equity Shares
IPO Grading, if any:	NA
Issue size (in ₹ Crore):	18.98

Particulars	Total Number of Securities Offered	Price (₹)	Value as per Offer Document (₹ Crore)	Total Number of Securities Subscribed	Total Amount Received (₹ Crore)*
Fully Paid-up Equity Shares	61,697,950	3.17	19.56	59,886,887	18.98
Total	**61,697,950**	**3.17**	**19.56**	**59,886,887**	**18.98**

**The issue proceeds have been revised from Rs 19.56 crore to Rs 18.98 crore on account of undersubscription of the equity shares portion of the rights issue resulting from the non-receipt of subscription amount from one of the investors.*

3. Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Bank Statements, Company's Letter, CA Certificate	Nil	Nil
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Nil	Nil	Nil
Whether the means of finance for the disclosed objects of the issue have changed?	No	Nil	Nil	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	No	Nil	Monitoring done for the first time	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Company's Letter	Nil	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Nil	Nil	Nil
Are there any favorable events improving the viability of these object(s)?	No	Company's letter	Nil	Nil
Are there any unfavorable events affecting the viability of the object(s)?	No	Company's letter	Nil	Nil
Is there any other relevant information that may materially affect the decision-making of the investors?	No	Not Applicable	Nil	Nil

Note: The above details are verified by CA Vaibhav Goel from VRCA & Associates, Chartered Accountants, FRN: 104727W, vide their CA certificate and the company's statement dated November 13, 2026.

 # Where material deviation may be defined to mean:
(a) Deviation in the objects or purposes for which the funds have been raised.
(b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4. Details of object(s) to be monitored:

i. Cost of object(s):

Sr. No.	Item Head	Source of information/certifications considered by Monitoring Agency for preparation of report	Original Cost (as per the Offer Document) (₹ Crore)	Revised Cost (₹ Crore)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1.	Repayment and/or Prepayment in full or in part of certain outstanding borrowings availed by our Company	Offer letter, Bank Statements, Company Letter, CA Certificate	15.05	18.48	The company revised the amount earmarked for General Corporate Purposes (GCP) from Rs 4.00 crore (page 46 of the offer letter) to Nil and reallocated the funds towards loan repayment.	Nil	Nil	Nil
2.	General corporate purposes	Offer letter, Bank Statements, Company Letter, CA Certificate	4.00	Nil	Nil	Nil	Nil	Nil
3.	Issue Related Expenses	Offer letter, Bank Statements, Company Letter, CA Certificate	0.50	NA	Nil	Nil	Nil	Nil

Note: The above details are verified by CA Vaibhav Goel from VRCA & Associates, Chartered Accountants, FRN: 104727W, vide their CA certificate and the company's statement dated November 13, 2026.

ii. Progress in the object(s):

Sr. No.	Item Head	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in ₹ Crore (A)	Amount utilized in ₹ Crore (B)			Total Unutilised amount in ₹ Crore as on 30th September 2026 (C) A-B	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore			Reasons for Idle Funds	Proposed Course of Action
1.	Repayment and/or Prepayment in full or in part of certain outstanding borrowings availed by our Company	Offer letter, Bank Statements, Company Letter, CA Certificate	15.05	0.00	18.48	18.48	0.00	Refer note A	Nil	Nil
2	General corporate purposes	Offer letter, Bank Statements, Company Letter, CA Certificate	0.00	0.00	0.00	0.00	0.00	Refer note A	Nil	Nil
3.	Issue Related Expenses	Offer letter, Bank Statements, Company Letter, CA Certificate	0.50	0.00	0.50	0.50	0.00	Nil	Nil	Nil
4.	Any other purpose approved by the board	Offer letter, Bank Statements, Company Letter, CA Certificate	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Note (A): *The company revised the amount earmarked for General Corporate Purposes (GCP) from Rs 4.00 crore (page 46 of the offer letter) to Nil and reallocated the funds towards loan repayment.*

Note: The above details are verified by CA Vaibhav Goel from VRCA & Associates, Chartered Accountants, FRN: 104727W, vide their CA certificate and the company's statement dated November 13, 2026.

iii. Deployment of unutilised issue proceeds:

Sr. No.	Type of instrument and Name of entity invested in	Amount Invested (₹ Crore)	Maturity Date	Earning (₹ Crore)	Return on Investment (%)	Market Value as at the end of the quarter
1.	Axis Bank Account- Rights Issue Account - 926020036261609	0.00	-	-	-	-

Note: The above details are verified by CA Vaibhav Goel from VRCA & Associates, Chartered Accountants, FRN: 104727W, vide their CA certificate and the company's statement dated November 13, 2026.

iv. Delay in Implementation of Objects:

Object(s) Name	Completion Date		Delay	Comments of Board of Directors	
	As per Offer Document	Actual	No. of Days/ Months	Reason for Delay	Proposed course of Action
Repayment and/or Prepayment in full or in part of certain outstanding borrowings availed by our Company	2026-2027	Completed	-	-	-
General corporate purposes	2026-2027	Completed	-	-	-
Issue-Related Expenses	2026-2027	Completed	-	-	-
Any other purpose approved by the board	2026-2027	Completed	-	-	-

Note: The above details are verified by CA Vaibhav Goel from VRCA & Associates, Chartered Accountants, FRN: 104727W, vide their CA certificate and the company's statement dated November 13, 2026.

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Item head	Amount in Rs. Crore (As on September 30, 2026)	Remarks
General Corporate Purpose	0.00	Refer note A

***Note (A)**: The company revised the amount earmarked for General Corporate Purposes (GCP) from Rs 4.00 crores (page 46 of the offer letter) to Nil and reallocated the funds towards loan repayment.*

Note: The above details are verified by CA Vaibhav Goel from VRCA & Associates, Chartered Accountants, FRN: 104727W, vide their CA certificate and the company's statement dated November 13, 2026.

Disclaimer

a) This Report is prepared by **Brickwork Ratings India Private Limited** (hereinafter referred to as **"BWR" or "Monitoring Agency" or "MA").** The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal with any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer-reviewed CA firms) appointed by the Issuer, believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable of or intended to create any legally binding obligations on the MA, which accepts no responsibility whatsoever for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors or employees, does not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013.

e) While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer-reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

f) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments/facilities issued or proposed to be issued by the issuer that is the subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

g) **BWR** is an independent Monitoring Agency and may determine, apply and amend its approach, processes and procedures in its sole discretion from time to time, provided the same are in line with the SEBI ICDR Regulations